

NATIONAL RAILWAY EQUIPMENT CO.



HOME OFFICE: 14400 S. ROBESY STREET · P. O. BOX 2270 · DIXMOOR, ILLINOIS 60426
TELEPHONE (708) 388-6002 · FAX (708) 388-2487

RECORDATION NO. 25967 FILED

NOV 14 '05

1-23 PM

November 10, 2005

SURFACE TRANSPORTATION BOARD

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423-0001

Attn: Equipment Recordation

To Whom It May Concern:

I have enclosed for recordation pursuant to the provisions of 49 U.S.C. 11301 a memorandum of lease agreement and a schedule of equipment for a locomotive lease agreement dated June 23, 2005, a primary document under the Board's recordation regulations.

The names and addresses of the parties to the enclosed document are as follows:

Lessor: National Railway Equipment Co.
14400 S. Robey
P.O. Box 2270
Dixmoor, IL 60426

Lessee: Great Canadian Railtour Company Ltd.
100-1150 Station Street
Vancouver, B.C. V6A 2X7

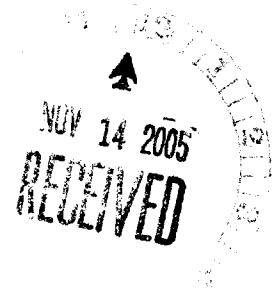
A description of the equipment covered by the Lease Agreement is as follows:

One EMD GP40-2 General Purpose Locomotive bearing road # NREX 9960

One EMD GP40-2 General Purpose Locomotive bearing road # NREX 9963

A short summary of the document to appear in the index is as follows:

"Locomotive Lease Agreement"



Also enclosed is a check in the amount of \$33 payable to the Surface Transportation Board to cover the required recordation fee for the attached agreement.

Please date stamp and return an original copy after recordation to:

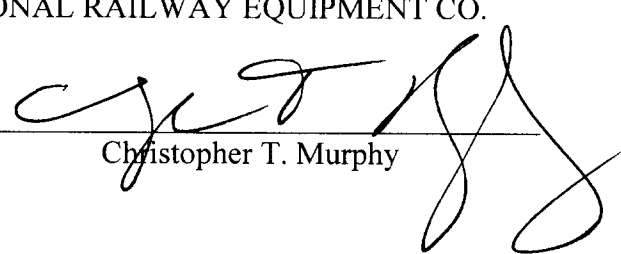
Christopher T. Murphy
National Railway Equipment Co.
14400 South Robey Street
P.O. Box 2270
Dixmoor, IL 60426

Sincerely yours,

NATIONAL RAILWAY EQUIPMENT CO.

By: _____

Christopher T. Murphy



MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of June 23, 2005, by and between NATIONAL RAILWAY EQUIPMENT CO. ("Lessor"), and GREAT CANADIAN RAILTOUR COMPANY LTD. ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, Locomotive model(s) described herein.

Each locomotive is fully-described in a certain Lease Agreement dated as of June 23, 2005, (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee. A Schedule of the equipment is attached hereto.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

The Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

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SURFACE TRANSPORTATION BOARD

LESSEE:

GREAT CANADIAN RAILTOUR
COMPANY LTD.

By: 

Name: Glenn Henao

Title: Executive Vice President

LESSOR:

NATIONAL RAILWAY EQUIPMENT CO.

By: 

Name: James M. Wurtz Jr.

Title: Vice President

Province
STATE OF British Columbia)
COUNTY OF _____) SS.

On this 31st day of October, 2005, before me appeared G. Munro, the person who signed this instrument who acknowledged that (s) he is the Exec Vice Pres of Great Canadian Railways Company Ltd and that, being duly authorized, (s) he signed such instrument as a free act on behalf of said corporation.

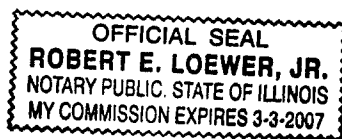

Notary Public

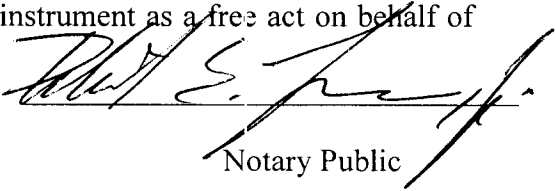
[Seal]

My Commission Expires:

STATE OF ILLINOIS)
COUNTY OF WILL) SS.

On this 4th day of November, 2005, before me appeared James M. Wurtz Jr., the person who signed this instrument who acknowledged that (s) he is an officer of **NATIONAL RAILWAY EQUIPMENT CO.** and that, being duly authorized, (s) he signed such instrument as a free act on behalf of said corporation.




Notary Public

My Commission Expires:

SCHEDULE OF EQUIPMENT

Lessor: NATIONAL RAILWAY EQUIPMENT CO.

Lessee: GREAT CANADIAN RAILTOUR COMPANY LTD.

Approved by: _____
(Lessee to initial each page)

Attached to Bill of Sale dated:

Equipment Located at:

National Railway Equipment Co.'s
remanufacturing facility in Capreol, Ontario

Equipment Schedule No.: See Schedule "A"

Manufacturer and/or Vendor
Name & Invoice Number

Equipment
Description

National Railway Equipment Co.

EMD GP40-2 General Purpose Locomotives

SCHEDULE "A"

Attached to and incorporated into the Lease dated the 23rd day of June, 2005 by and between the National Railway Equipment Co. (LESSOR) and Great Canadian Railtour Company Ltd. (LESSEE).

Type and General Description of Locomotive Unit, Marks and Numbers:

UNIT NO.	TYPE	GENERAL DESCRIPTION
NREX 9960	EMD	GP40-2 General Purpose Locomotive
NREX 9963	EMD	GP40-2 General Purpose Locomotive

in accordance with the equipment specifications set out on Exhibit I to this Schedule "A" inclusive of having had the work performed as set out on Exhibit II to this Schedule "A".